

In the Claims

Please amend the claims as follows:

1. **(Currently Amended)** A computer implemented method for performing a tax-deferred transaction involving an investor owning a relinquished property, the computer system executing a program of computer readable instructions for performing the method comprising the steps of:

an operating partnership identifying and acquiring replacement property, the operating partnership comprising operating partnership units and the acquiring including transferring, in the computer system, the replacement property to the operating partnership;

the investor exchanging, in a computer system, said relinquished property for [[a]] said replacement property, in accordance with [[the]] requirements of Section 1031 of the Internal Revenue Code, wherein the exchanging includes said operating partnership leasing said replacement property and said operating partnership underwriting the lease; and

transferring in the computer system, said replacement property to an operating partnership, said operating partnership having identified and acquired said replacement property prior to said exchange, wherein said operating partnership comprises operating partnership units, wherein the step of transferring in the computer system, said replacement property to an operating partnership includes the step of:

leasing in the computer system, said replacement property to said operating partnership, said operating partnership underwriting said lease; and
the investor receiving, in the computer system, at least one of said operating partnership units in exchange for said replacement property, in accordance with [[the]] requirements of Section 721 of the Internal Revenue Code.

2. **(Currently Amended)** The method of claim 1, wherein the operating partnership owns or controls an interest in the replacement property and ~~wherein~~ the step of exchanging, in a computer system, said relinquished property for a replacement property includes ~~the step of[[:]]~~ exchanging, in the computer system, said relinquished property for said interest in said replacement property.

3. **(Currently Amended)** The method of claim 1, wherein the step of transferring, in the computer system, said replacement property to an operating partnership includes ~~the step of[[:]]~~ providing to the operating partnership, in the computer system, an option to purchase said replacement property at a predetermined price and during a predetermined range of time or at a predetermined time.

4-5. **(Canceled).**

6. **(Currently Amended)** The method of claim [[4]] 1, further comprising the step of: calculating, in the computer system, lease payments for said replacement property based on comparable property leasing rates.

7. **(Currently Amended)** The method of claim [[4]] 1, wherein said step of leasing is according to lease conditions and said lease conditions include a lease term of no more than eighty-percent of the useful life of the replacement property such that the value of the replacement property at the end of said lease term is not less than twenty-percent of the original cost of the replacement property.

8-13. (Cancelled).

14. (Previously Presented) The method of claim 1, further comprising an entity comprising one of a trust or corporation, said entity having shares, and said entity being a general partner in said operating partnership, wherein said operating partnership units are valued based on the value of said shares of said entity.

15. (Currently Amended) The method of claim 1, further comprising an entity comprising one of a trust or corporation, said entity being a general partner in said operating partnership, said method further comprising ~~the step of~~[:] redeeming, in the computer system, at least some of said exchanged operating partnership units for cash.

16. (Currently Amended) The method of claim 1, further comprising an entity comprising one of a trust or corporation, said entity having shares, and said entity being a general partner in said operating partnership, said method further comprising ~~the step of~~[:] redeeming, in the computer system, at least some of said exchanged operating partnership units for said shares in said entity.

17. (Original) The method of claim 16, wherein said entity is a real estate investment trust.

18. (Previously Presented) The method of claim 1, wherein said operating partnership owns a plurality of assets.

19. **(Currently Amended)** The method of claim 17, wherein said entity ~~the entity of~~ claim 17 comprises real estate investment trust units, wherein said operating partnership is a first operating partnership owning a plurality of assets, and wherein said plurality of assets includes one or more assets selected from the group including real property, interests in real property, shares in a real estate investment trust other than said entity ~~the entity of~~ claim 17, units in a real estate investment trust other than said entity ~~the entity of~~ claim 17, units in mortgages, and units in at least a second operating partnership, wherein said second operating partnership is different from said first operating partnership.

20-38. **(Canceled).**

39. **(Previously Presented)** The method of claim 3, wherein said predetermined price is a fair market value.

40. **(Currently Amended)** A computer implemented method for performing a tax-deferred transaction involving an operating partnership ~~wherein said operating partnership comprises comprising~~ operating partnership units, the computer executing a program of computer readable instructions for performing the method comprising the steps of:

receiving a request for a replacement property from an investor owning a relinquished property;

identifying, through the operation of a computer system, at least one ~~most suitable~~ property from among a plurality of properties previously acquired by said operating partnership as the replacement property, in response to said request;

exchanging, in said computer system, said relinquished property for said replacement identified property, in accordance with the requirements of Section 1031 of the Internal Revenue Code, ~~wherein said identified property is the replacement property[[:]][[and]], wherein said exchanging includes~~ entering into an exercisable agreement to transfer said replacement property from said investor to said operating partnership in exchange for said operating partnership units, in accordance with the requirements of Section 721 of the Internal Revenue Code[[],] ~~wherein the step of entering into an exercisable agreement includes the step of[:]] and~~ leasing, in the computer system, said replacement property to said operating partnership, said operating partnership underwriting said lease.

41-63. (**Canceled**).

64. (**Previously Presented**) The method of claim 40, further comprising an entity comprising one of a trust or corporation, said entity having shares, and said entity being a general partner in said operating partnership, wherein said operating partnership units are valued based on the value of said shares of said entity.

65. (**Currently Amended**) The method of claim 40, further comprising an entity comprising one of a trust or corporation, said entity being a general partner in said operating partnership, said method further comprising ~~the step of[:]] paying cash to said investor for at least some of said exchanged operating partnership units.~~

66. (**Currently Amended**) The method of claim 40, further comprising an entity comprising one of a trust or corporation, said entity having shares, and said entity being a general partner in said operating partnership, said method further comprising ~~the step of~~[[[:]]] providing said shares in said entity for at least some of said exchanged operating partnership units.

67. (**Previously Presented**) The method of claim 40, wherein said entity is a real estate investment trust.

68. (**Canceled**).